

GMO

North America | Europe | Asia-Pacific

Milwaukee County Employees' Retirement System

February 10, 2010

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Carolyn Van Putten

Presentation

Agenda

- Overview of GMO
- International Equity Strategies Review
- Performance Update and Market Outlook
- Appendix

GMO Overview



GMO's Edge: We blend proven traditional judgments with innovative quantitative methods, to find undervalued securities and markets.

Success Factors: Discipline, value orientation, investment research, risk control, size limitation.

Motivation/Focus: Private partnership founded in 1977; investment management is our only business.

Stability: GMO has a low turnover of investment professionals.

Current Scale: \$107 billion of assets under management:

Equities:	\$95 billion (\$64 billion non-U.S.)
Fixed Income:	\$12 billion
<i>Absolute Return*:</i>	<i>\$8 billion</i>
<i>Asset Allocation*:</i>	<i>\$33 billion</i>

More than 100 investment professionals and over 500 employees worldwide.

* Asset allocation and absolute return assets are accounted for within underlying strategies and should not be double-counted.

Represents assets from both GIPS and non-GIPS compliant firms. There are two GIPS compliant firms. The first is Grantham, Mayo, Van Otterloo & Co. LLC ("GMO"), an independent investment adviser registered under Investment Advisers Act of 1940. GMO's accounts are managed by investment management offices in Boston, MA and Berkeley, CA. GMO has total assets of \$97,456,127,388. The second firm is defined as GMO UK Limited. GMO UK was established to manage mandates primarily for UK and other European clients. GMO UK is authorized and regulated by the Financial Services Authority in the United Kingdom. GMO UK firm assets are \$3,637,997,238.

Representative Clients

International Organizations

World Bank

Endowments

Appalachian Mountain Club	University of Michigan
Babson College	Middlebury College
Baylor College of Medicine	Mills College
Baylor University	UNC at Chapel Hill
Berklee College of Music	Northwestern University
Boston College	Norwich University
Boston University	Phillips Exeter Academy
Carnegie Institute	Pomona College
Carnegie Institution of Washington	Princeton University
Christian Theological Seminary	University of Rochester
College of William and Mary	Santa Clara University
Columbia University	Southern Methodist University
Dartmouth College	Spelman College
University of Delaware	Stanford University
Duke University	Swarthmore College
Dwight Hall at Yale	Vanderbilt University
The George Washington University	Vassar College
University of Hartford	University of Virginia
Juilliard School	Wellesley College
Kansas University	Woods Hole Oceanographic
Lawrenceville School	Yale University
Lehigh University	

Public Funds

CalPERS
State of Connecticut
City of Fairfax, VA
Illinois Teachers' Retirement System
Mass PRIM
Milwaukee County Empl. Ret. System
State of Wisconsin Investment Board
City of Richmond
San Francisco City & County
Virginia Retirement System
Washington State Investment Board

Sub-Advisory

AXA
John Hancock
Marks & Spencer

Pension Funds

Andersen Corporation	Merck
APL Limited	Millipore
BAE Systems	National Bank of Canada
BASF Corporation USA	National Geographic Society
The Boeing Company	NCR - Scotland
Cargill	NiSource
Centrica	NRECA
ContiGroup	JC Penney
Corning	PepsiCo
Dominion Resources	Philips Electronics North America
Dow Chemical	PME (Bedrijfstakpensioenfond Metalektro)
Electronic Data Systems	Praxair, Inc.
FMC Corporation	Rolls-Royce
John Hancock	Sidley & Austin
Harbor Capital	Sprint
Herman Miller	SunSuper
John Laing	Verizon
Lockheed Martin	Whirlpool

Foundations and Cultural Institutions

Abell Foundation	Kresge Foundation
Africa-America Institute	MacArthur Foundation
Boston Foundation	Mayo Foundation
California Academy of Sciences	Metropolitan Museum of Art
Edna McConnell Clark Foundation	Metropolitan Opera
The Cleveland Foundation	Meyer Foundation
Colonial Williamsburg Foundation	Moore Foundation
Commonwealth Fund	Polk Bros Foundation
Nathan Cummings Foundation	Regenstrief Foundation
Geraldine R. Dodge Foundation	Rochester General Hospital Foundation
Doris Duke Charitable Foundation	Surdna Foundation
Father Flanagan's Foundation	Toledo Museum of Art
Fetzer Institute	Trustees of Reservations
Guggenheim Foundation	United Negro College Fund
Hewlett Foundation	Wallace Foundation
Hilton Foundation	Wenner-Gren Foundation
Inwood House	World Wildlife Fund

Note: Clients listed here were chosen as generally representative of the types of clients that comprise GMO's primary client base (Pension Funds, Educational Endowments, Foundations and International Organizations) and were not chosen based on performance-related criteria. It is not known whether the listed clients approve or disapprove of GMO or the advisory services provided.

GMO Investment Strategies

Current Status:

- Open
- Capacity Constrained
- Closed

U.S. Equities	International Equities	Global Equities	Fixed Income	Absolute Return Long/Short
U.S. Core	Foreign (Int'l Active Strategy)	Global Active ¹ (Int'l Active Strategy)	Core Plus Bond	Aggressive Long/Short
Tobacco-Free Core	Foreign Small Companies (Int'l Active Strategy)	Global Equity	Inflation Indexed Plus Bond	Tactical Opportunities
U.S. Intrinsic Value	International Intrinsic Value	World ex-UK	Short-Duration Investment	Pan-European Long/Short
Quality	International Growth Equity	World ex-Australia	U.S. Treasury	Emerging Country Debt Long/Short ¹
U.S. Growth	International Core Equity		International Bond	Currency Hedge ¹
U.S. Small/Mid Cap Value	Currency Hedged International Equity		Currency Hedged International Bond	Fixed Income Hedge ¹
U.S. Small/Mid Cap Growth	Japan Equity ¹	Australian Equities	Global Bond	Emerging Currency Hedge ¹
Real Estate Investment Trusts	Europe ex-UK	Australian Small Companies	Emerging Country Debt	Mean Reversion ¹
Tax-Managed U.S. Equities	International Small Companies	Australian Market Neutral	Emerging Country Local Debt Investment ¹	Global Tactical ¹
	Tax-Managed International Equities	Australian Long/Short Equity	Asset Allocation Bond	Short Term Market Opportunities
	Flexible Equities			Completion
				Multi-Strategy ¹ (combination of strategies above)
				Alpha Only
				Tax-Managed Absolute Return ¹

Emerging Equities	UK Equities	Alternative Assets
Emerging Markets	UK Value	Forestry
Emerging Countries	UK Core	Alternative Asset Opportunity
Emerging Illiquid	UK Income	Special Situations

Asset Allocation				
U.S. Equity Allocation	International Developed Equity Allocation	International All Country Equity Allocation	Global Developed Equity Allocation	Global All Country Equity Allocation
Global Balanced Allocation vs. benchmark of 65% stocks, 35% bonds	Tax-Managed Global Balanced ¹	Real Return Global Balanced Asset Allocation ¹ vs. benchmark of 60% stocks, 20% bonds, 20% cash	Global Allocation Absolute Return vs. target of +5% real return per year	GMO Real Return Asset Allocation Fund

¹ Privately offered and available only to qualified purchasers. Call GMO for further information.

GMO Quantitative Equity

Investment team

Lead Portfolio Managers			
U.S.	Quality	Global	International
Sam Wilderman (14) <i>Co-Head</i>	Chuck Joyce (12)	Anthony Hene (15)	Tom Hancock (14) <i>Co-Head</i>
Portfolio Management & Research			
Chuck Taylor (19)	Tom Rosalanko (5)	Paul Wang (2)	
Tara Oliver (14)	Naser Bashir (5)	Eric Liu (2)	
Ty Cobb (13)	Lucas White (4)	Justin Ashmall (1)	
Leanne Kunz (11)	Neil Constable (4)	Jeffrey Leong (1)	
Mark Ingham (11)	David Cowan (4)	Robert Park (1)	
Seth Glattstein (9)	Sam Klar (4)	Prasun Agarwal (1)	
Donna Murphy (8)	Tom Bok (3)	Chris Fortson (<1)	
Anthony King (8)	Martin Tarlie (3)	Doug Francis (<1)	
John Breedis (8)	Kenvor Cothey (3)		
Joe Stein, Jr. (7)	Hassan Chowdrhy (3)		
Portfolio Trading			
John Mann, <i>Head</i> (14)	Chris Cullinan (11)	Amit Tamba (8)	
Malica Aronowitz (18)	Jason Johnson (11)	Mike Murphy (7)	
Brian Smith (13)	Chris Snow (8)	Ryan Rouillard (6)	
Julie Coady (12)			

Note: Numbers in parentheses = Years at GMO

International Equity

Investment philosophy and approach

Fundamental Value Matters

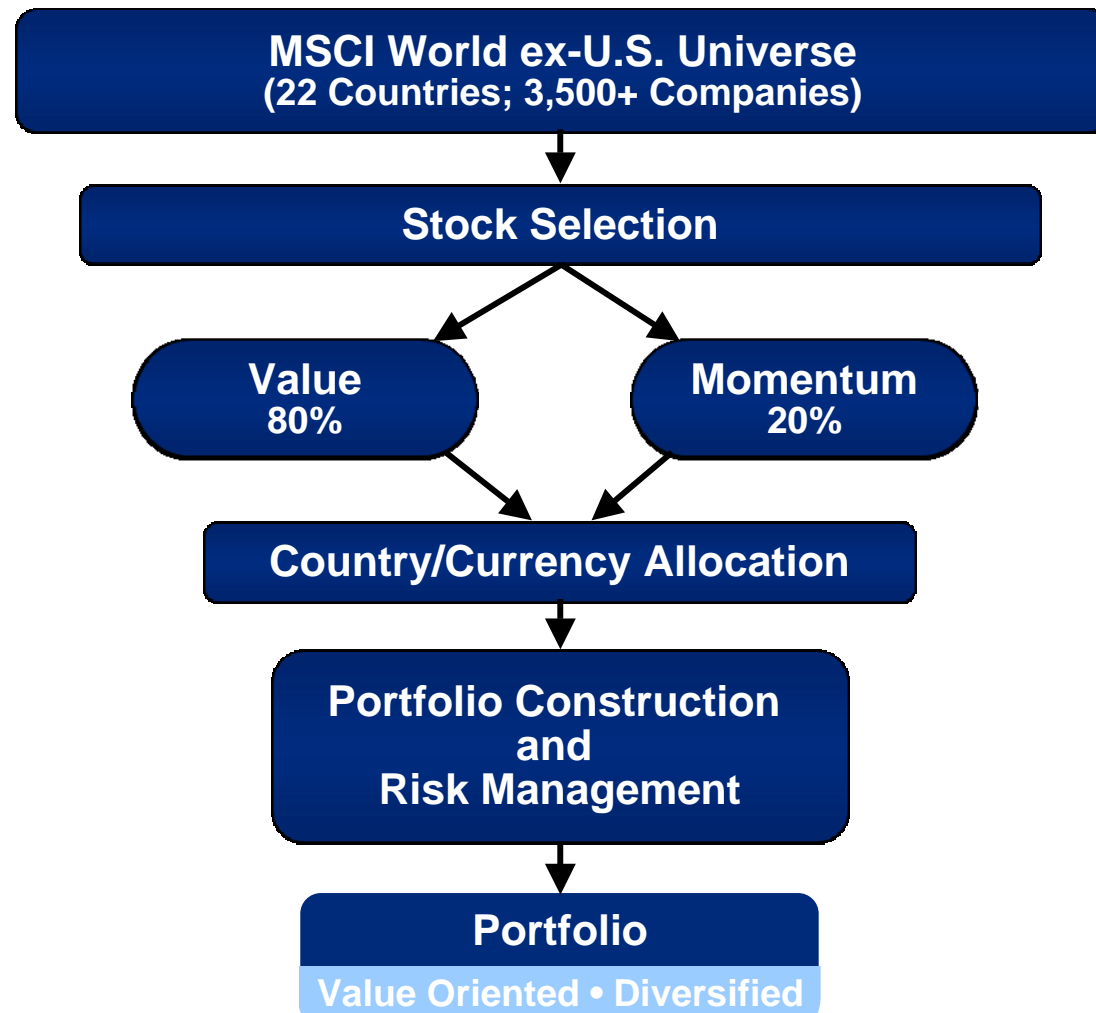
Quality Is Worth a Premium

Momentum Complements Value

Quantitative, Not Quant

Investment Process

International Intrinsic Value Strategy



What Is a Quality Company?

Large cap examples

Great “franchises” all possess these characteristics.

- High profitability
- Stable profitability
- Low leverage

High Quality

Nestle
Total
Roche
Novartis
GlaxoSmithKline
Astrazeneca
British American Tobacco
BG Group
Tesco
Sanofi-Aventis
Diageo
Unilever
SAP
Research in Motion
Danone

The securities identified above represent a selection of securities identified by the GMO quantitative model. These specific securities are selected for presentation by GMO based on their underlying characteristics and are not selected on the basis of their investment performance. These securities are not necessarily representative of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that the investment in the securities identified will be profitable.

International Intrinsic Value Strategy

Portfolio Construction: Preserving Best Investment Ideas

Each discipline holds a focused sub-portfolio of the most attractive stocks

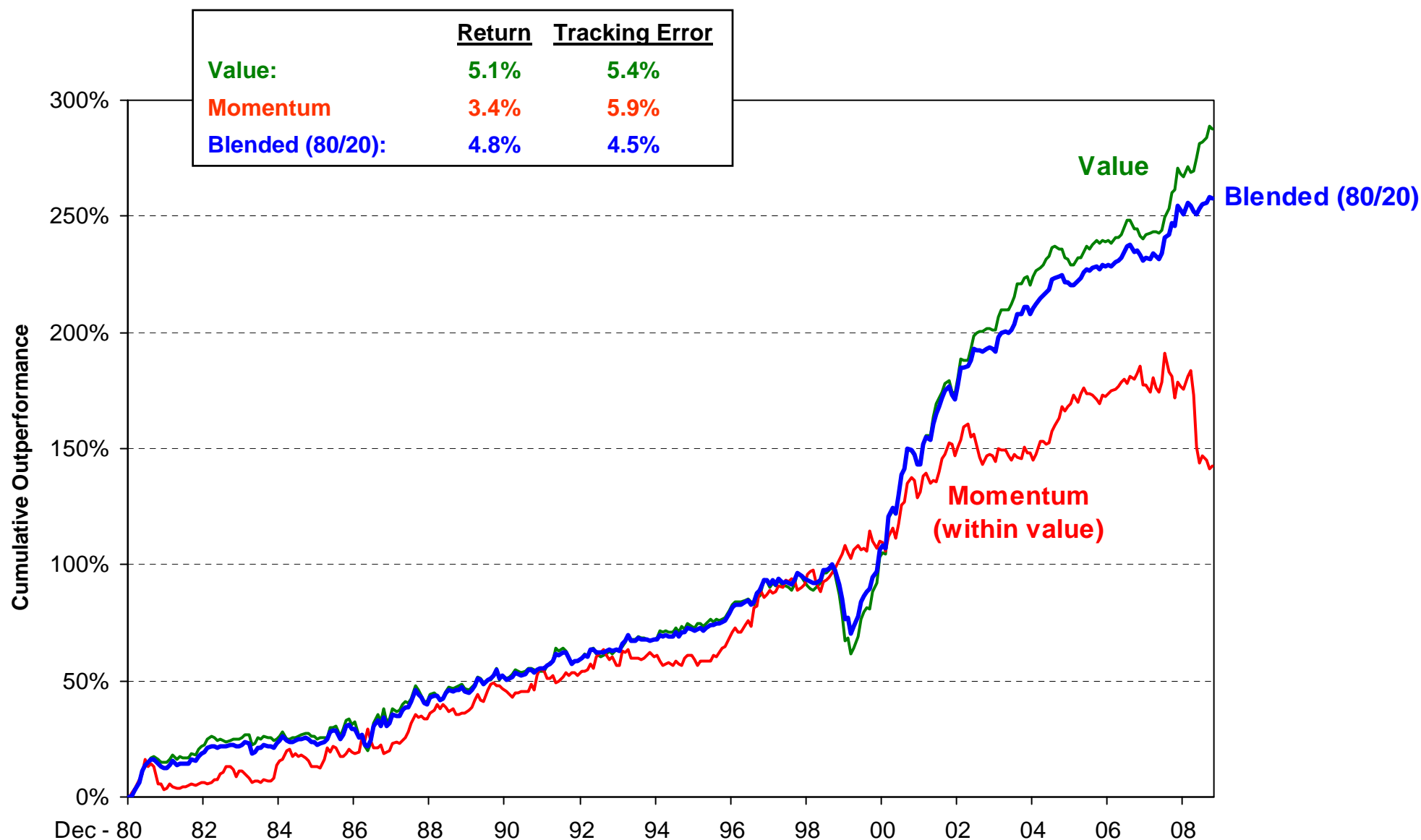
Client Portfolio

Quality-Adjusted Value (40%)	Intrinsic Value (40%)	Momentum (20%)
GlaxoSmithKline Sanofi-Aventis AstraZeneca Eni Royal Dutch Shell A	Royal Dutch Shell A GlaxoSmithKline Novartis Roche BNP Paribas	Banco Santander Commonwealth Bank Standard Chartered Xstrata Credit Suisse

Highlighted stocks represent companies ranked highly by more than one discipline. Those stocks represent larger positions in the portfolio.

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Blending Value and Momentum Has Lowered Benchmark Risk



International Intrinsic Value Strategy

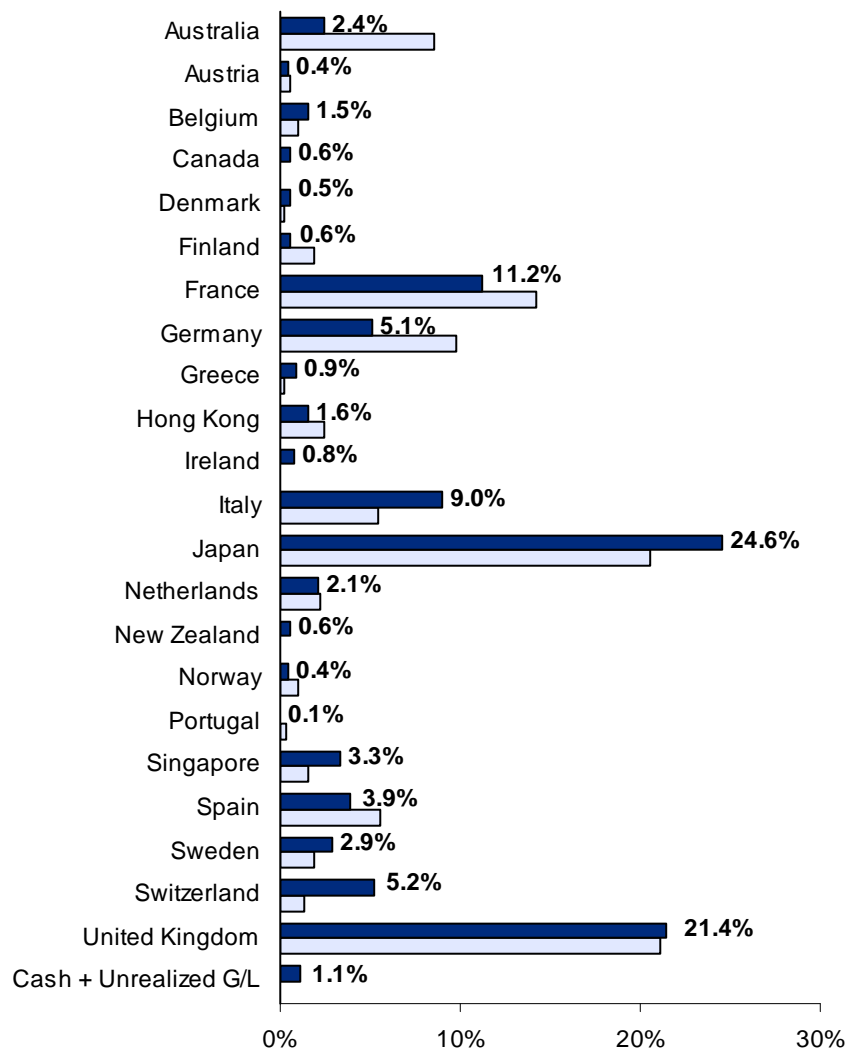
Top 15 holdings as of December 31, 2009

	Country	Sector	% of Equity
GlaxoSmithKline PLC	United Kingdom	Health Care	3.3 %
Royal Dutch Shell PLC	United Kingdom	Energy	2.7
Sanofi-Aventis S.A.	France	Health Care	2.6
Novartis AG	Switzerland	Health Care	2.3
AstraZeneca PLC	United Kingdom	Health Care	2.2
ENI S.p.A.	Italy	Energy	1.9
Banco Santander S.A.	Spain	Financials	1.8
BNP Paribas S.A.	France	Financials	1.7
Barclays PLC	United Kingdom	Financials	1.6
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	1.4
Unicredito Italiano Spa Ord	Italy	Financials	1.3
ING Groep N.V.	Netherlands	Financials	1.2
Vodafone Group PLC	United Kingdom	Telecommunication Services	1.2
Roche Holding AG	Switzerland	Health Care	1.1
Societe Generale S.A. (France)	France	Financials	1.1
Total			27.4 %

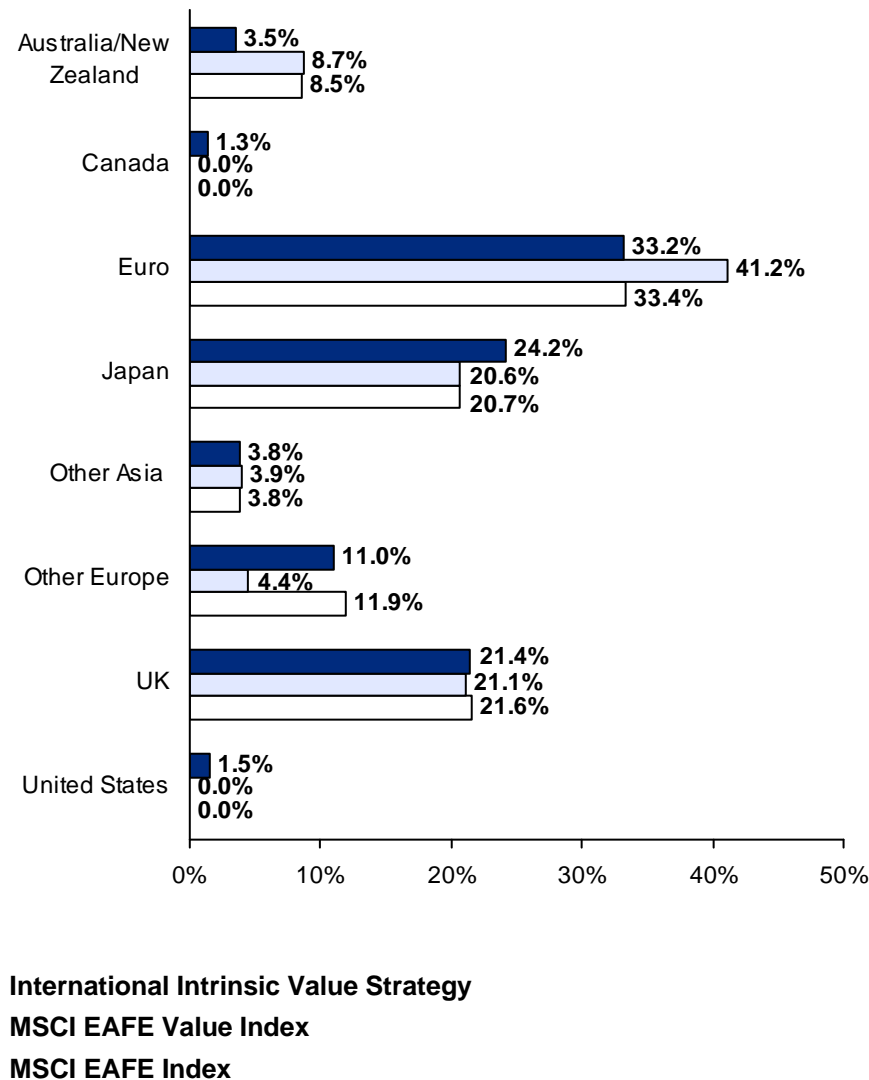
International Intrinsic Value Strategy

Countries and currencies as of December 31, 2009

Country Allocation



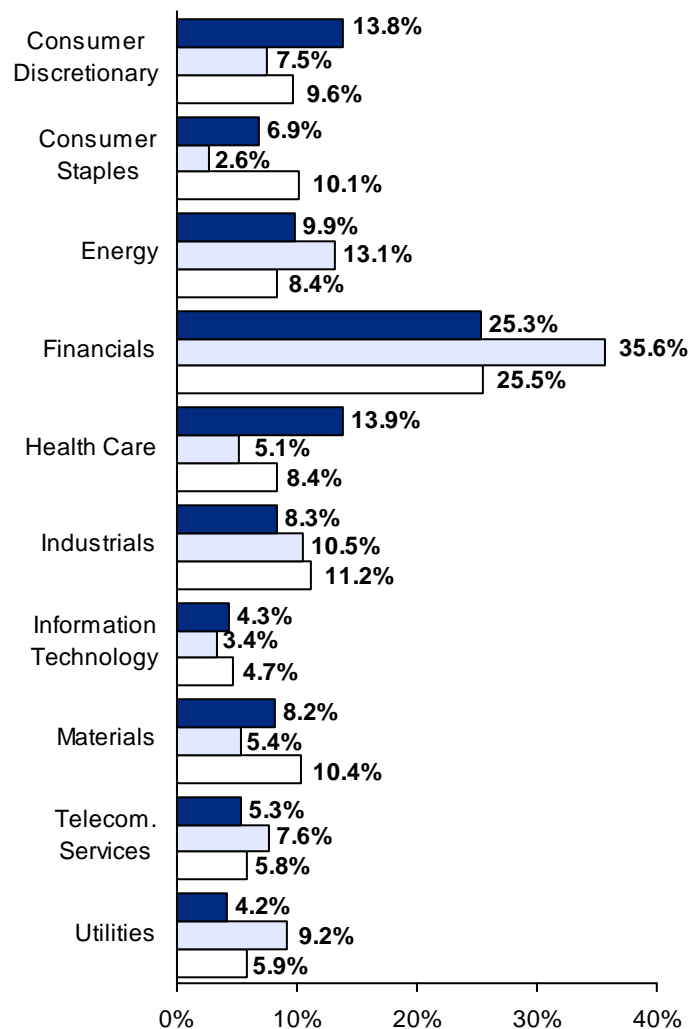
Currency Allocation



International Intrinsic Value Strategy

Portfolio characteristics as of December 31, 2009

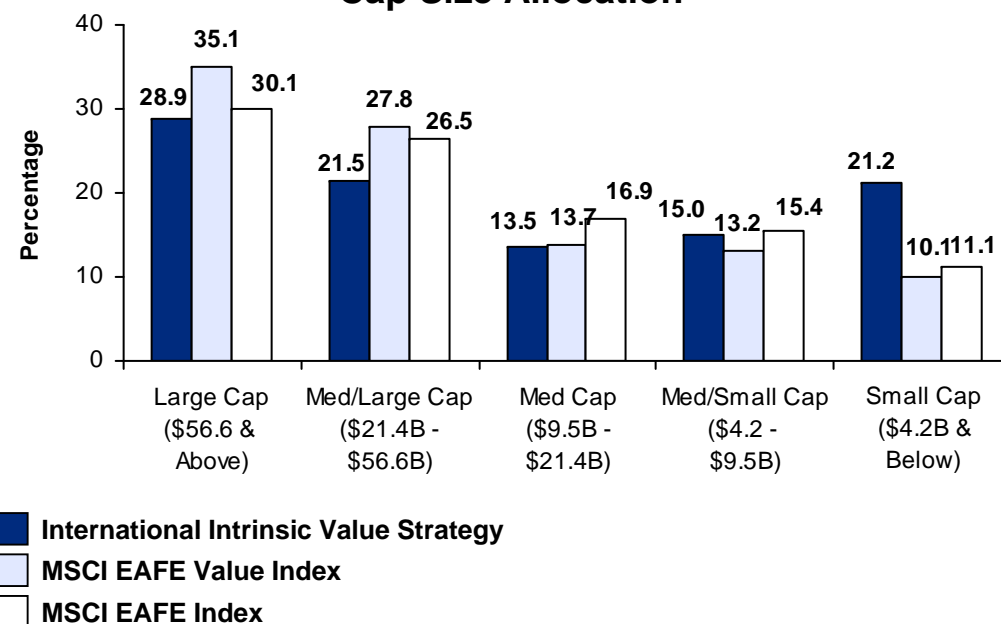
Sector Allocation



Valuation Measures

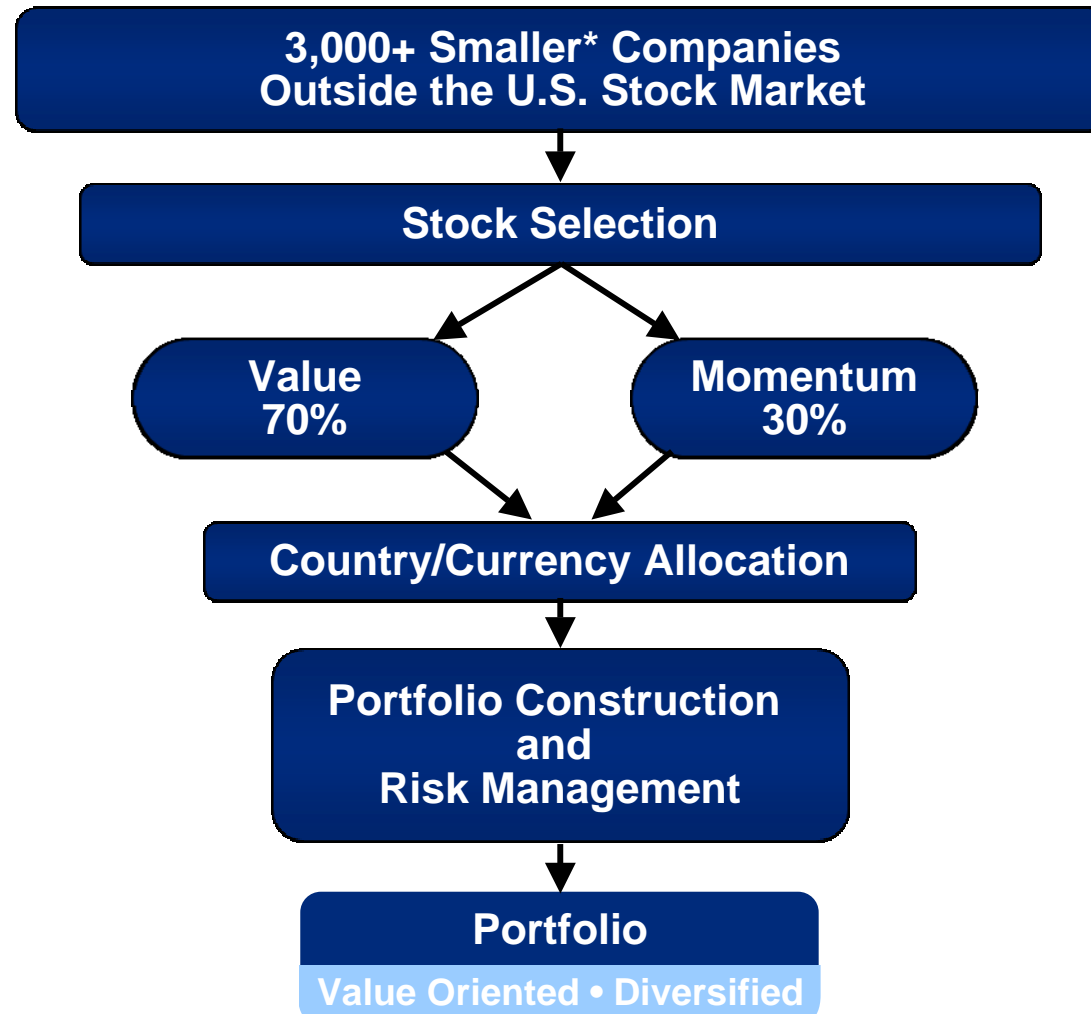
	GMO International Intrinsic Value	MSCI EAFE Value	MSCI EAFE
Price/Earnings - Hist 1 Yr Wtd Median	16.5 x	15.9 x	17.7 x
Price/Cash Flow - Hist 1 Yr Wtd Median	9.2 x	7.7 x	10.3 x
Price/Book - Hist 1 Yr Wtd Avg	1.4 x	1.2 x	1.5 x
Return on Equity - Hist 1 Yr Med	8.8 %	7.7 %	9.1 %
Market Cap - Weighted Median \$Bil	\$21.4	\$34.8	\$28.3
Dividend Yield - Hist 1 Yr Wtd Avg	3.1 %	3.9 %	3.0 %

Cap Size Allocation



Investment Process

International Small Companies Strategy



* Includes 15% smallest non-US companies by market cap by region and includes emerging markets.

International Small Companies Portfolio Construction: Preserving Best Investment Ideas

Each discipline holds a focused sub-portfolio of the most attractive stocks

Client Portfolio

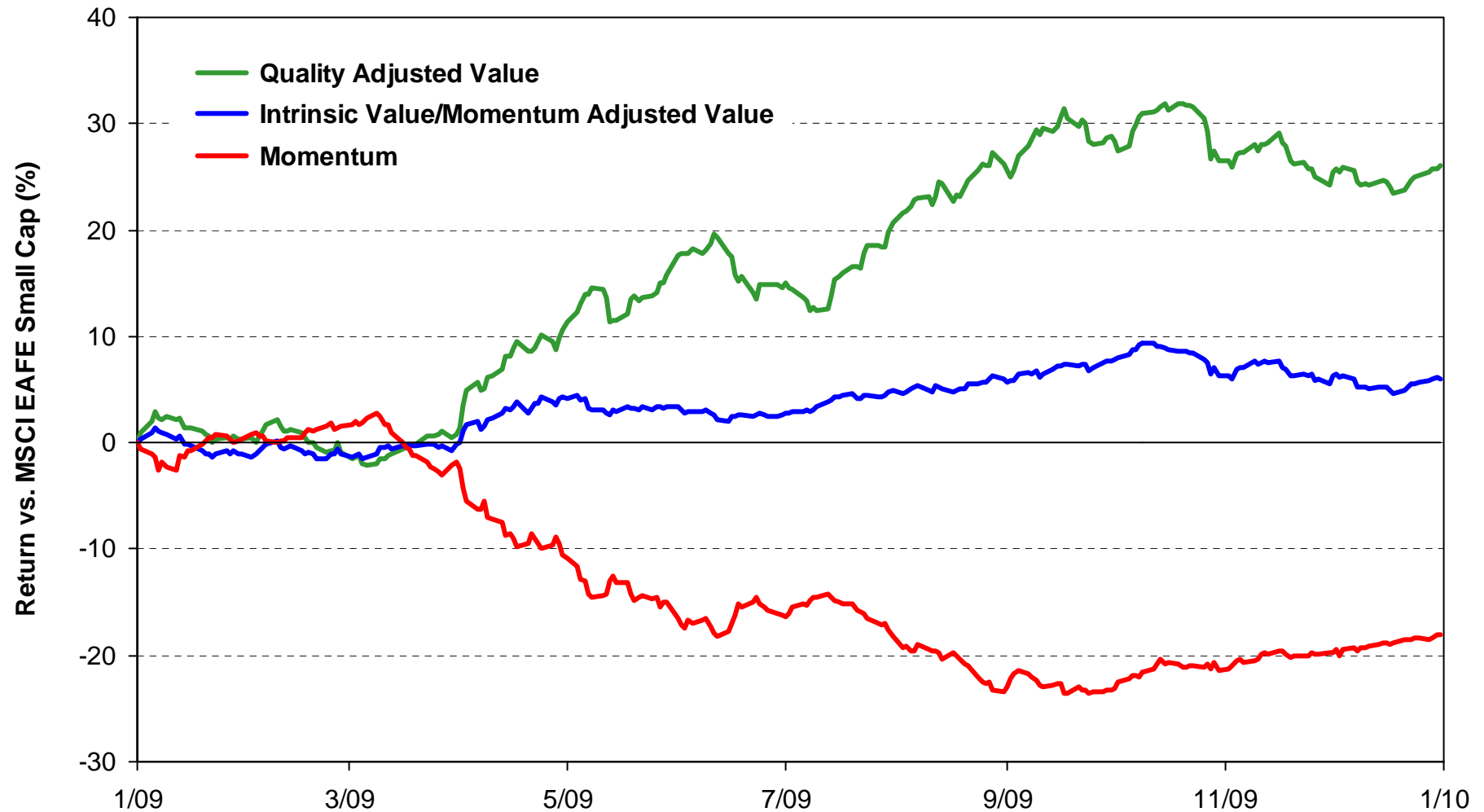
Quality-Adjusted Value (35%)	Momentum-Adjusted Value (35%)	Momentum (30%)
Lagardere Home Retail Group Signet Jewelers Peugeot Barratt Developments	Boliden Signet Jewelers Inchcape Swiss Life Holding DCC	Aixtron Boliden Infineon Technologies Inchcape Yit Oy

Highlighted stocks represent companies ranked highly by more than one discipline. Those stocks represent larger positions in the portfolio.

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How Have the Stock Selection Disciplines Fared?

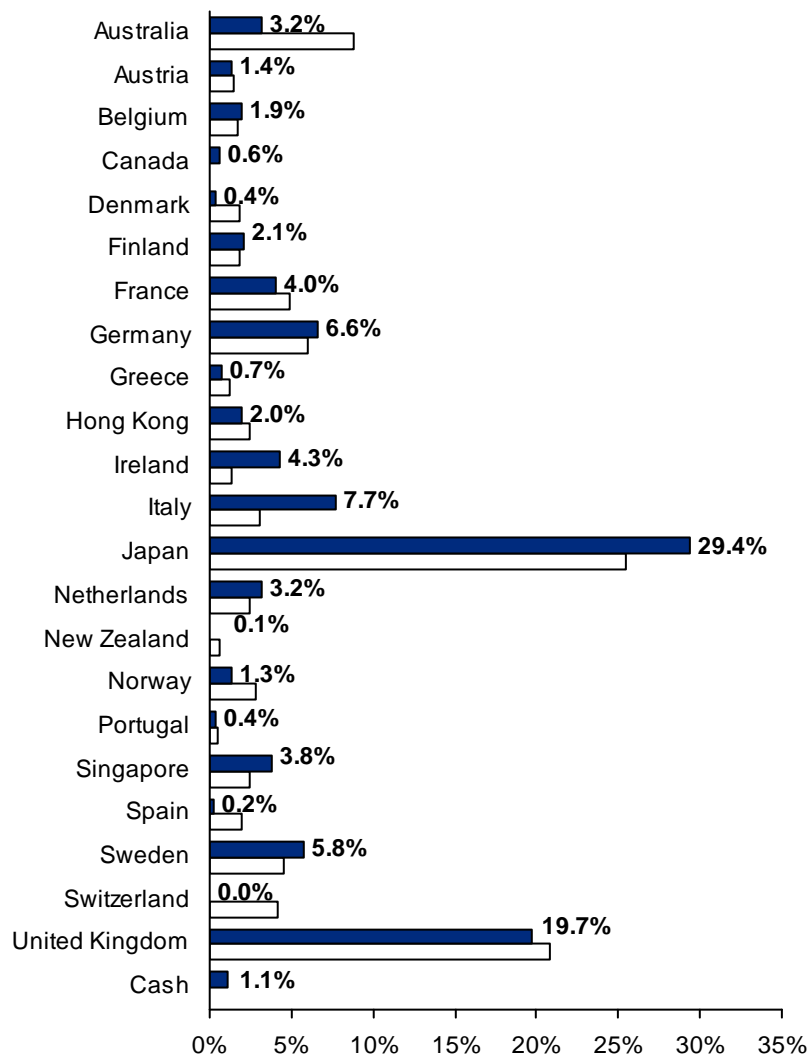
International Small Companies Strategy



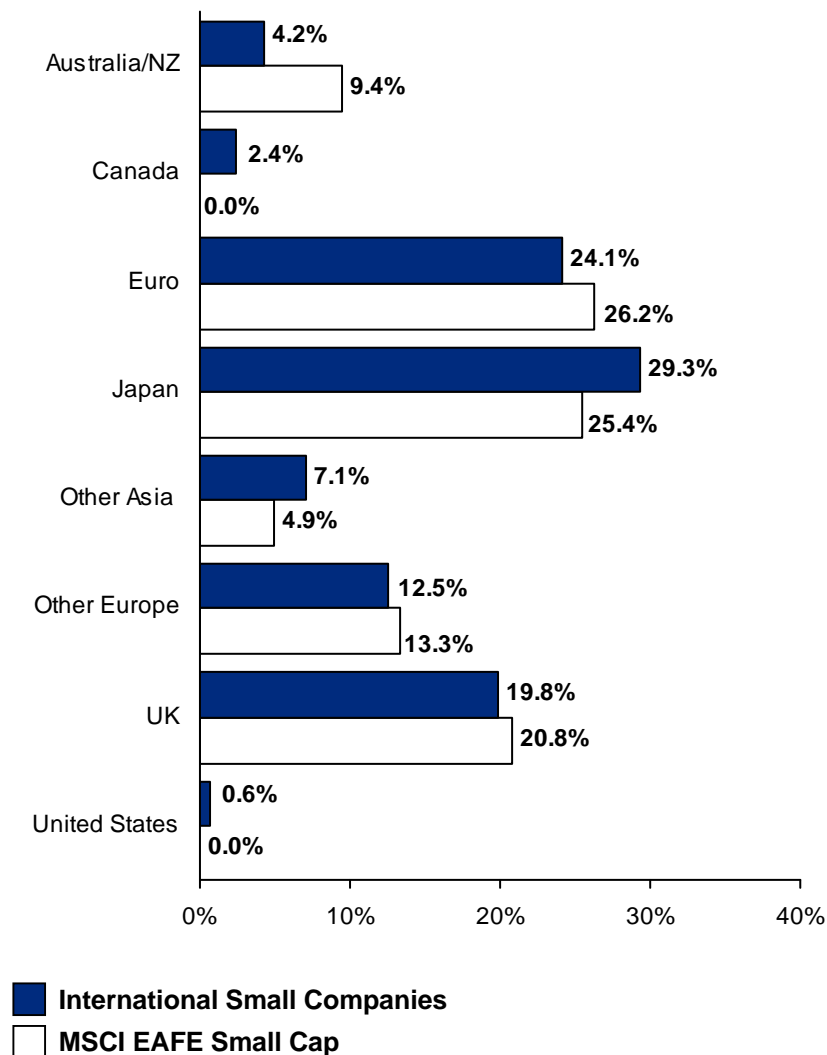
International Small Companies Strategy

Countries and currencies as of December 31, 2009

Country Allocation



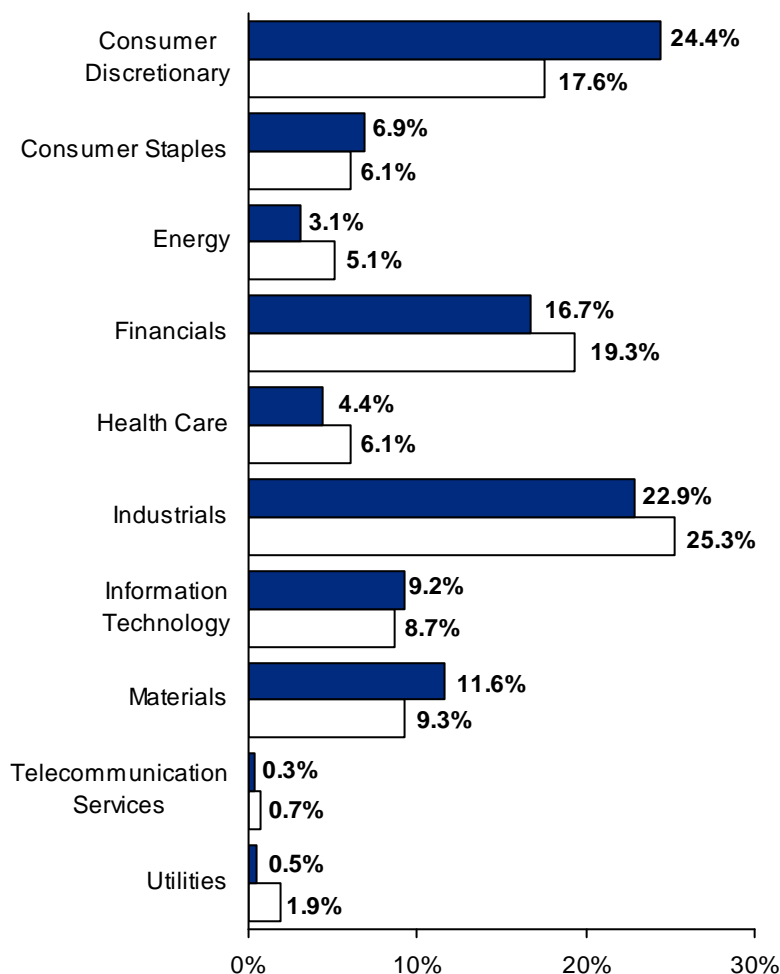
Currency Allocation



International Small Companies Strategy

Portfolio characteristics as of December 31, 2009

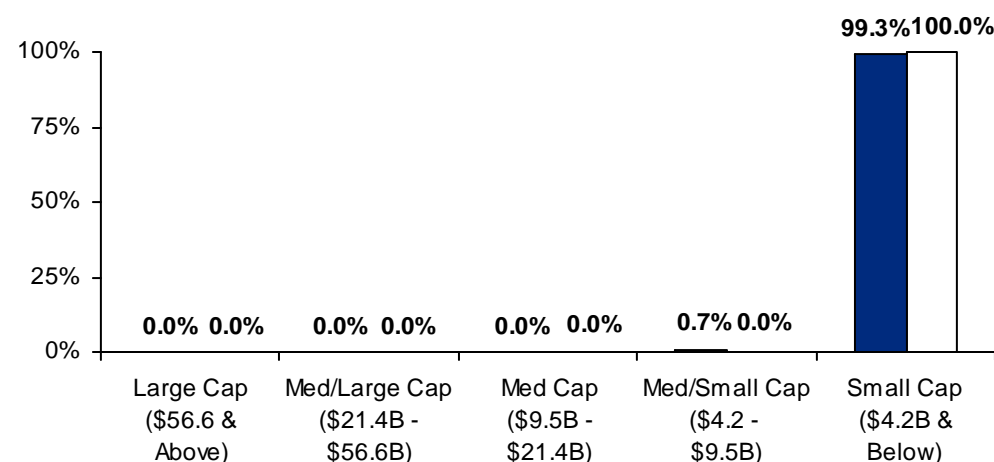
Sector Allocation



Valuation Measures

	GMO International Small Companies	MSCI EAFE Small Cap
Price/Earnings - Hist 1 Yr Wtd Median	20.2 x	22.2 x
Price/Cash Flow - Hist 1 Yr Wtd Median	9.1 x	11.4 x
Price/Book - Hist 1 Yr Wtd Avg	1.2 x	1.3 x
Return on Equity - Hist 1 Yr Med	6.5 %	6.7 %
Market Cap - Weighted Median \$Bil	\$1.1	\$0.9
Dividend Yield - Hist 1 Yr Wtd Avg	2.4 %	2.3 %

Cap Size Allocation



International Small Companies
 MSCI EAFE Small Cap

Milwaukee County Employees Retirement System

Performance net of fees and expenses in USD

Periods ending December 31, 2009

	Month	Quarter	YTD	Annualized				Market Value (000)
				1 Year	3 Year	5 Year	Since Inception *	
International Intrinsic Value (04/13/1995)	0.74 %	-0.64 %	18.64 %	18.64 %	-7.20 %	2.74 %	7.05 %	114,205
<i>MSCI EAFE Value</i>	0.89	0.28	34.23	34.23	-7.35	3.36	6.28	
Value Added	-0.15	-0.92	-15.59	-15.59	0.15	-0.62	0.77	
<i>MSCI EAFE</i>	1.44	2.18	31.78	31.78	-6.04	3.54	4.72	
Value Added	-0.70	-2.82	-13.14	-13.14	-1.16	-0.80	2.33	
International Small Companies (06/02/2009)	1.36	-2.17	15.81	N/A	N/A	N/A	15.81	58,097
<i>MSCI EAFE Small Cap +</i>	0.75	-1.03	18.81	N/A	N/A	N/A	18.81	
Value Added	0.61	-1.14	-3.00	N/A	N/A	N/A	-3.00	
<i>MSCI EAFE</i>	1.44	2.18	17.41	N/A	N/A	N/A	17.41	
Value Added	-0.08	-4.35	-1.60	N/A	N/A	N/A	-1.60	

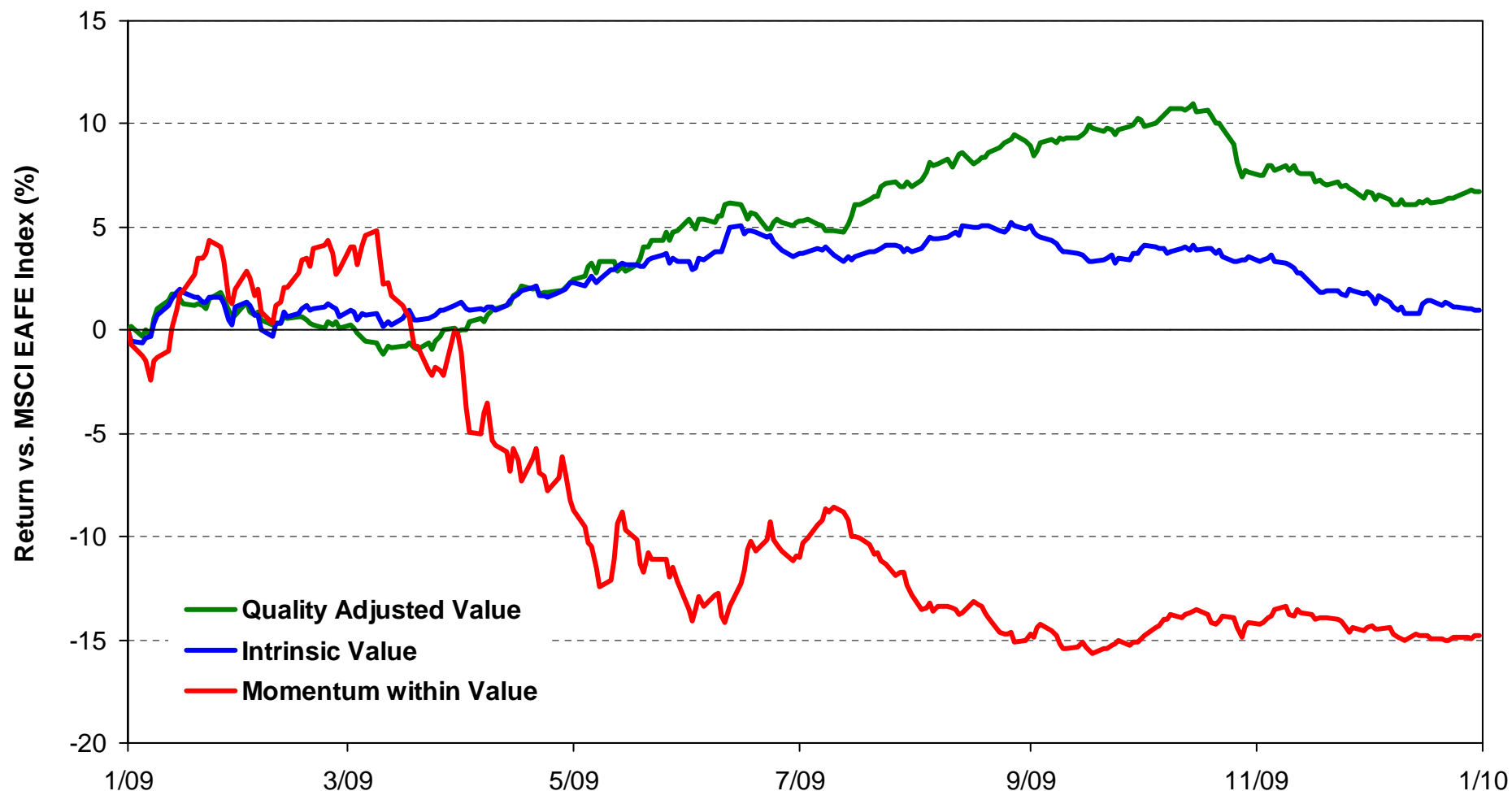
* Periods of less than a year are not annualized

Note:

The MSCI EAFE Small Cap + Index is comprised of S&P Developed ex-U.S. Small Cap Index from 6/30/1989 to 5/30/2008 and MSCI EAFE Small Cap Index thereafter.

How Have the Stock Selection Disciplines Fared?

International Intrinsic Value Strategy



International Intrinsic Value Strategy

What helped? / What hurt? Year-to-date to December 31, 2009 vs. MSCI EAFE

Helped

- Selection within Consumer Discretionary
- Exposure to Canada- Stock Selection, Currency, and Country Allocation

Hurt

- Focus on high quality companies (overweight Healthcare, underweight Financials, Materials)
- Country allocation – overweight Japan, underweight Australia and Spain
- Currency allocation - Japanese yen vs. British pound and Australian dollar
- Selection within Consumer Staples

Best 5 Stock Positions

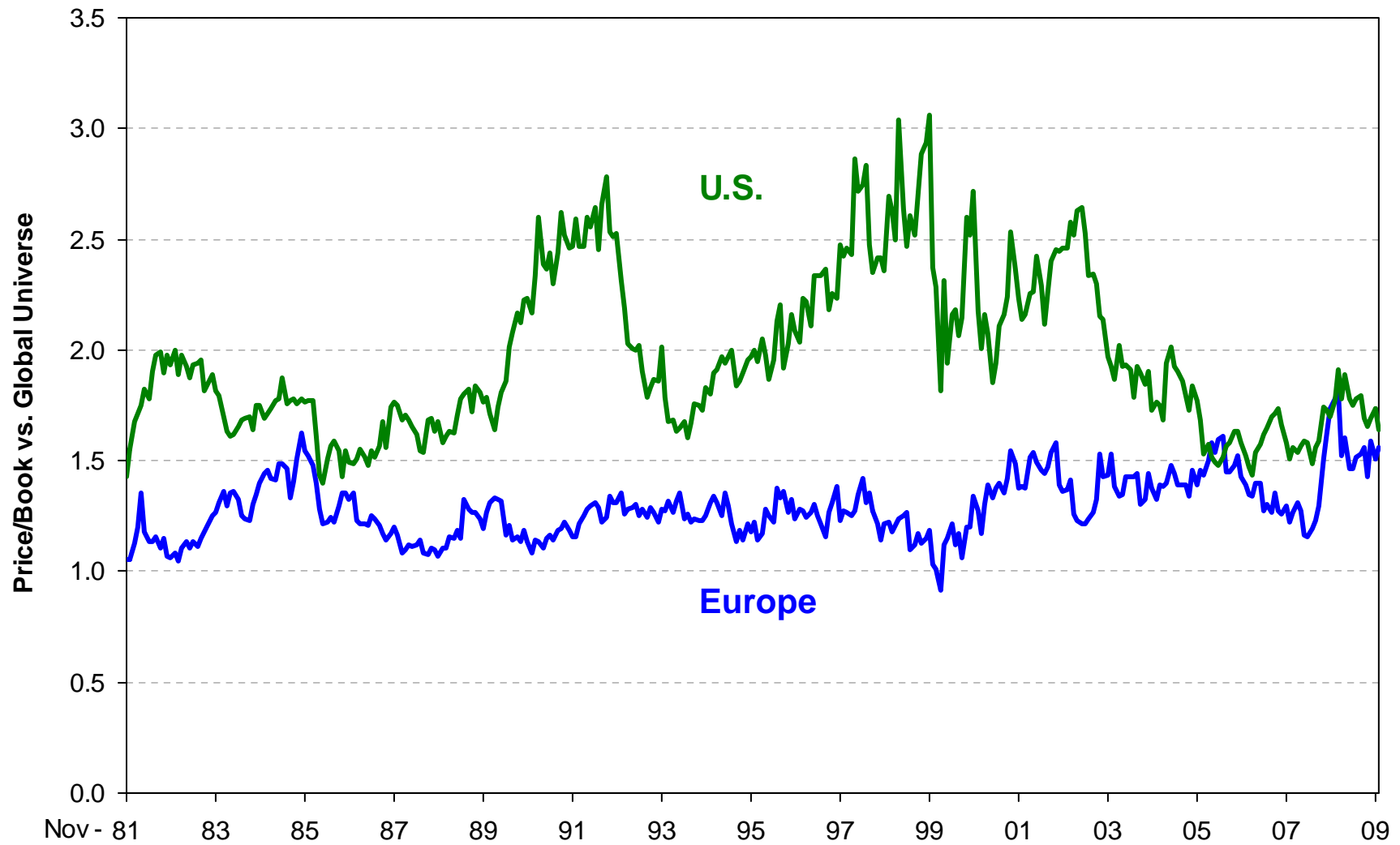
Overweight	Nissan Motor
Overweight	Bank of Montreal
Overweight	BNP Paribas
Overweight	Honda Motor
Overweight	National Bank of Canada

Worst 5 Stock Positions

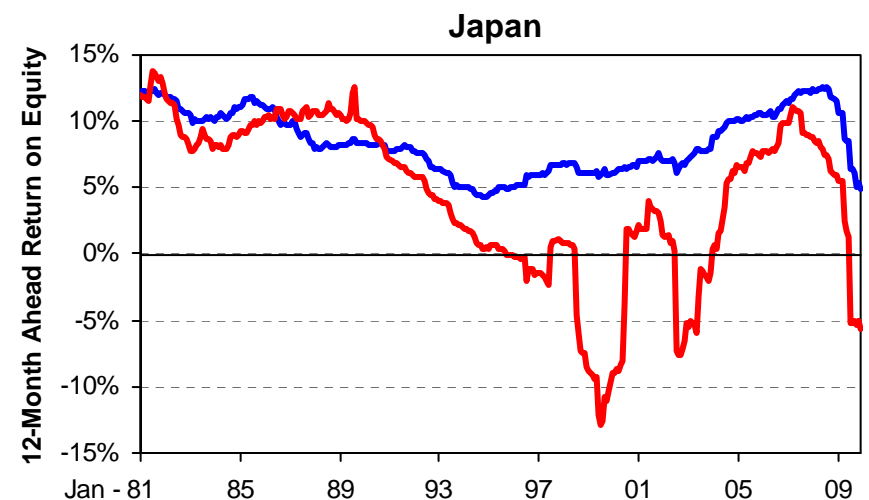
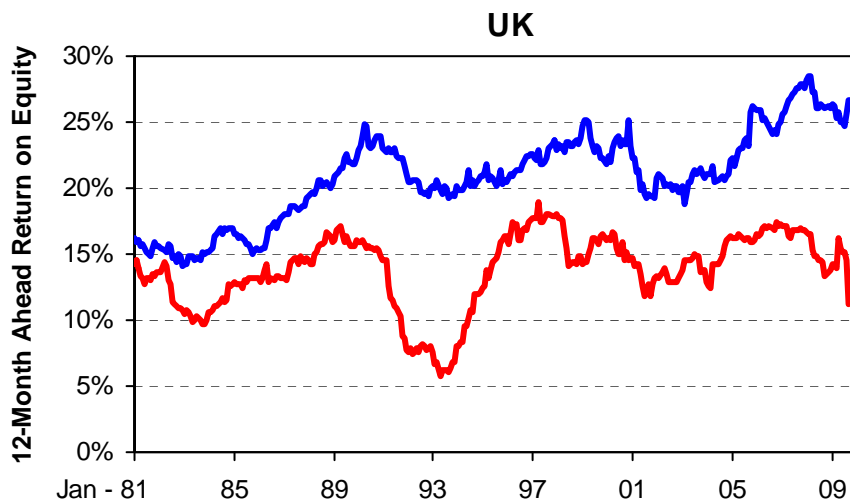
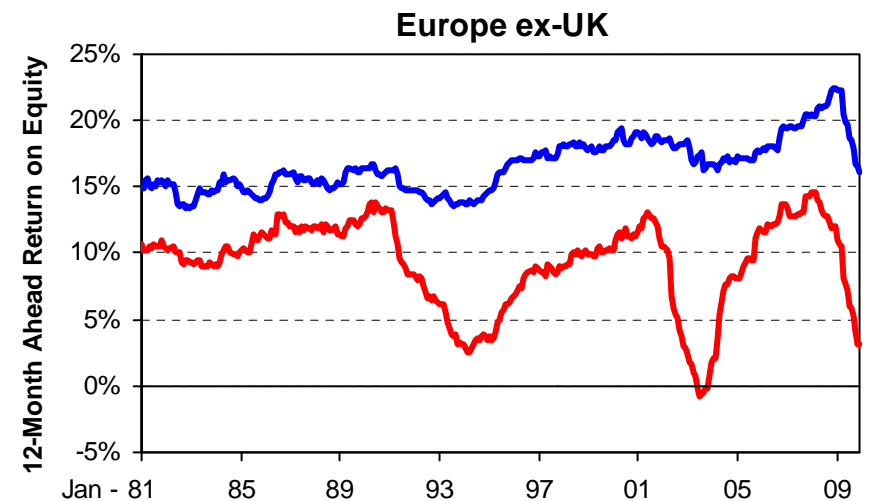
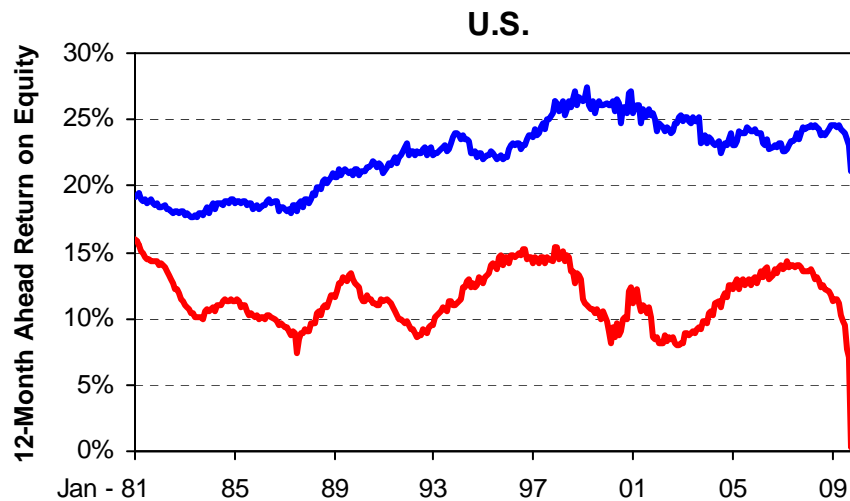
Overweight	Seven and I Holdings
Underweight	BHP Billiton
Overweight	Novartis
Overweight	GlaxoSmithKline
Underweight	Rio Tinto

Appendix

Valuation of High Quality Stocks



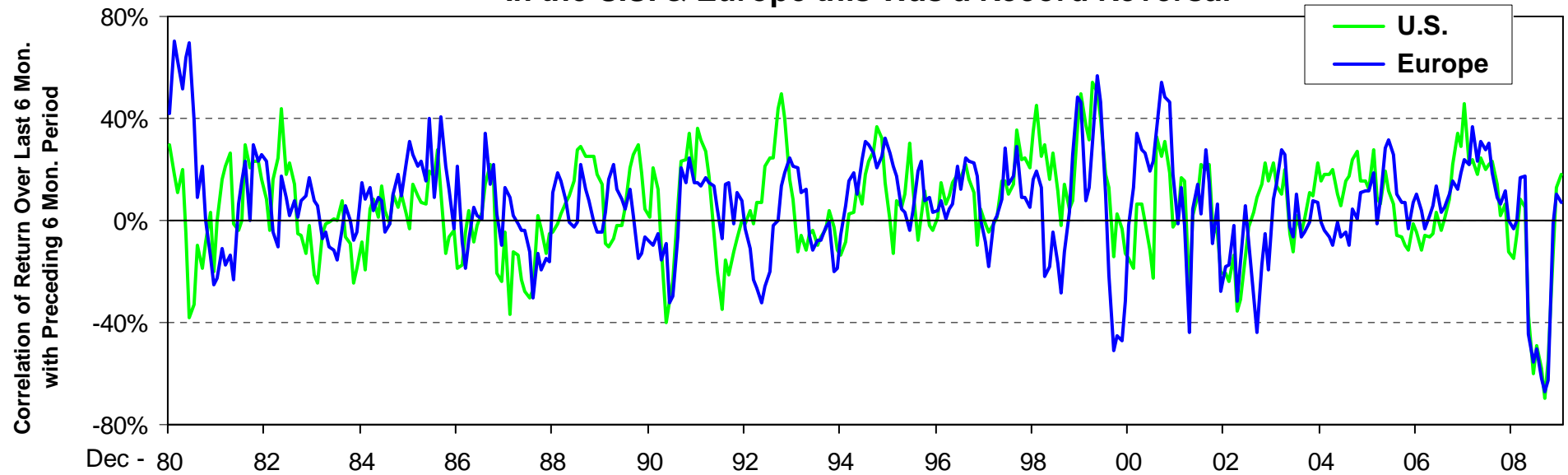
Quality Stocks Maintain an Advantage in Profitability



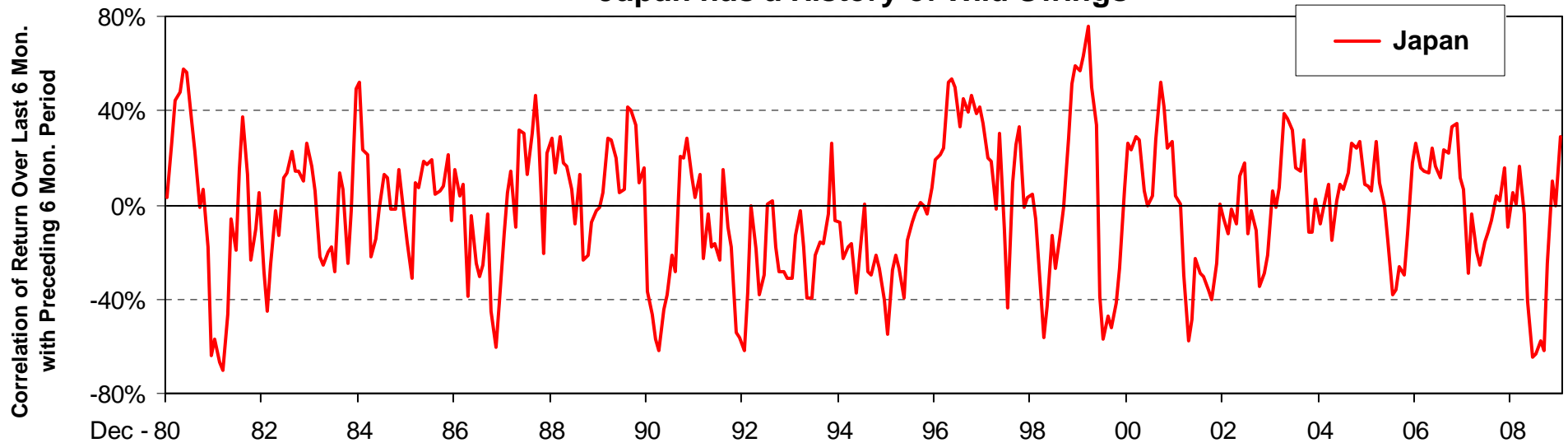
■ High Quality (lagged 12 months)
■ Low Quality (lagged 12 months)

A Global Reversal Rally

In the U.S. & Europe this Was a Record Reversal



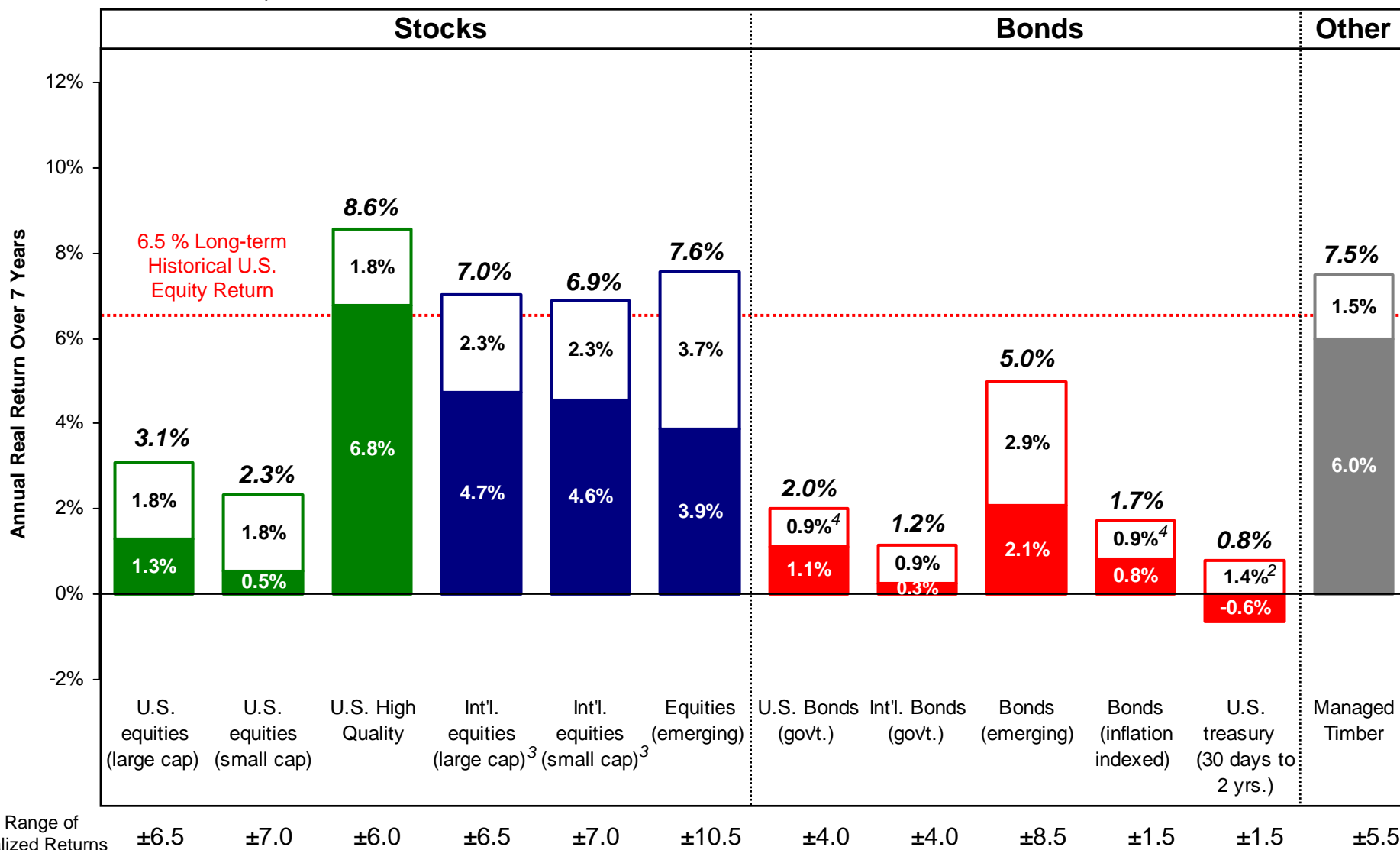
Japan has a History of Wild Swings



GMO 7-Year Asset Class Return Forecasts*

- Expected Value Added
 - Real Return (Asset Class Index)

As of December 31, 2009



*The chart represents real return forecasts¹ for several asset classes and an estimate of value expected to be added from active management. These forecasts are forward-looking statements based upon the reasonable beliefs of GMO and are not a guarantee of future performance. Actual results may differ materially from the forecasts above.



¹ Long-term inflation assumption: 2.5% per year.

² Alpha transported from management of global equities.

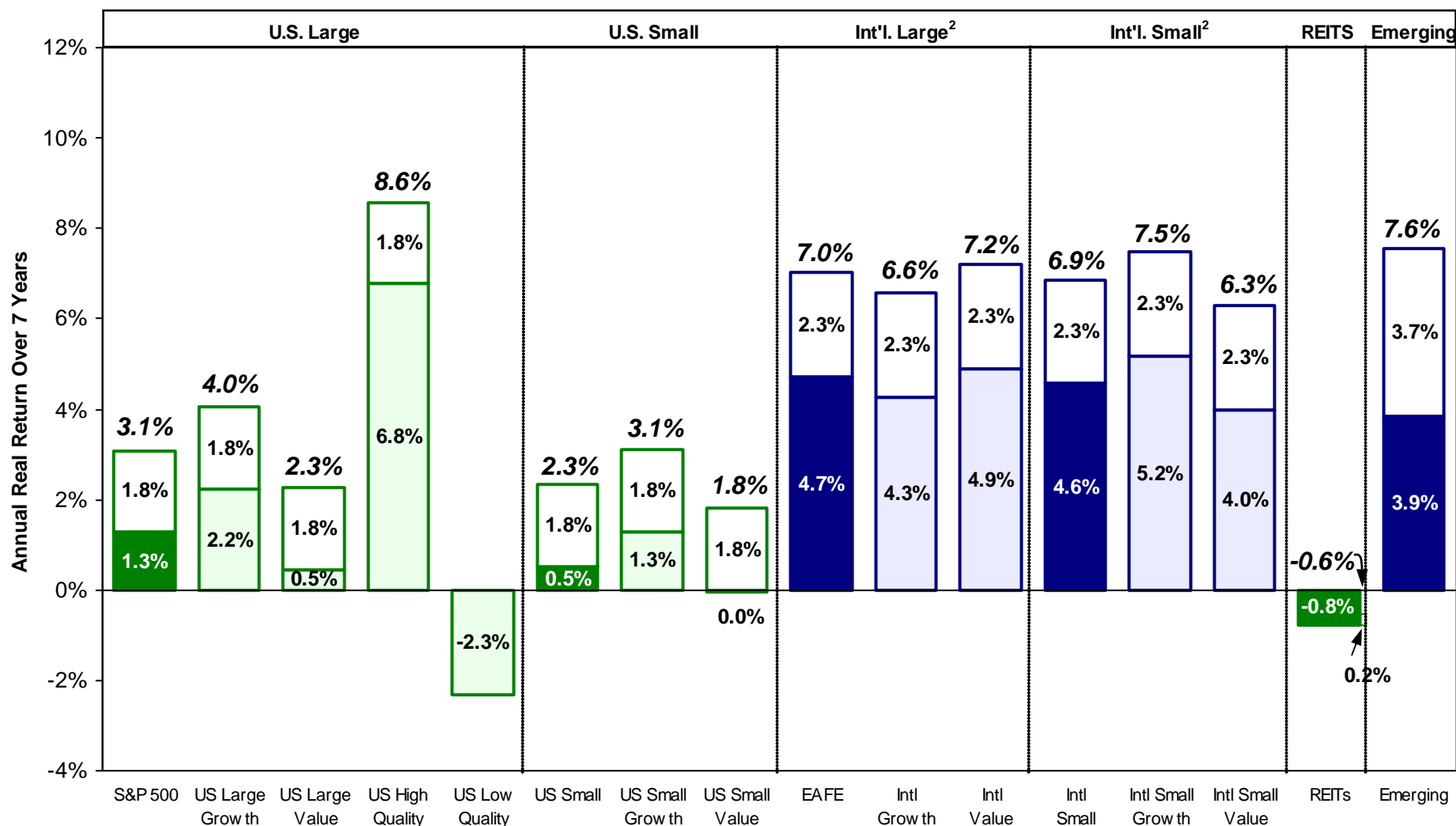
³ Return forecasts for international equities are ex-Japan.

⁴ Alpha transported from management of global bonds.

GMO 7-Year Global Equity Forecasts¹

 - Expected Value Added
 - Real Return (Asset Class Index)

Value and growth within large and small stocks, and REITs, as of December 31, 2009



¹ Real returns — long-term inflation assumption: 2.5%

² Return forecasts for international equities are ex-Japan.

Note: The chart represents real return forecasts¹ for several asset classes and an estimate of value expected to be added from active management. These forecasts are forward-looking statements based upon the reasonable beliefs of GMO and are not a guarantee of future performance. Actual results may differ materially from the forecasts above.

GMO Value Discipline Favors Higher Quality Companies

Quality-adjusted value discipline

Price to:- Earnings historical - Earnings forecast - Cash flow - Book value - Sales - Dividends	GMO Quality means: - Higher profitability - Stable profitability - Low debt	For example: Novo Nordisk $1.71/1.63 = 1.05 (+5\%)$
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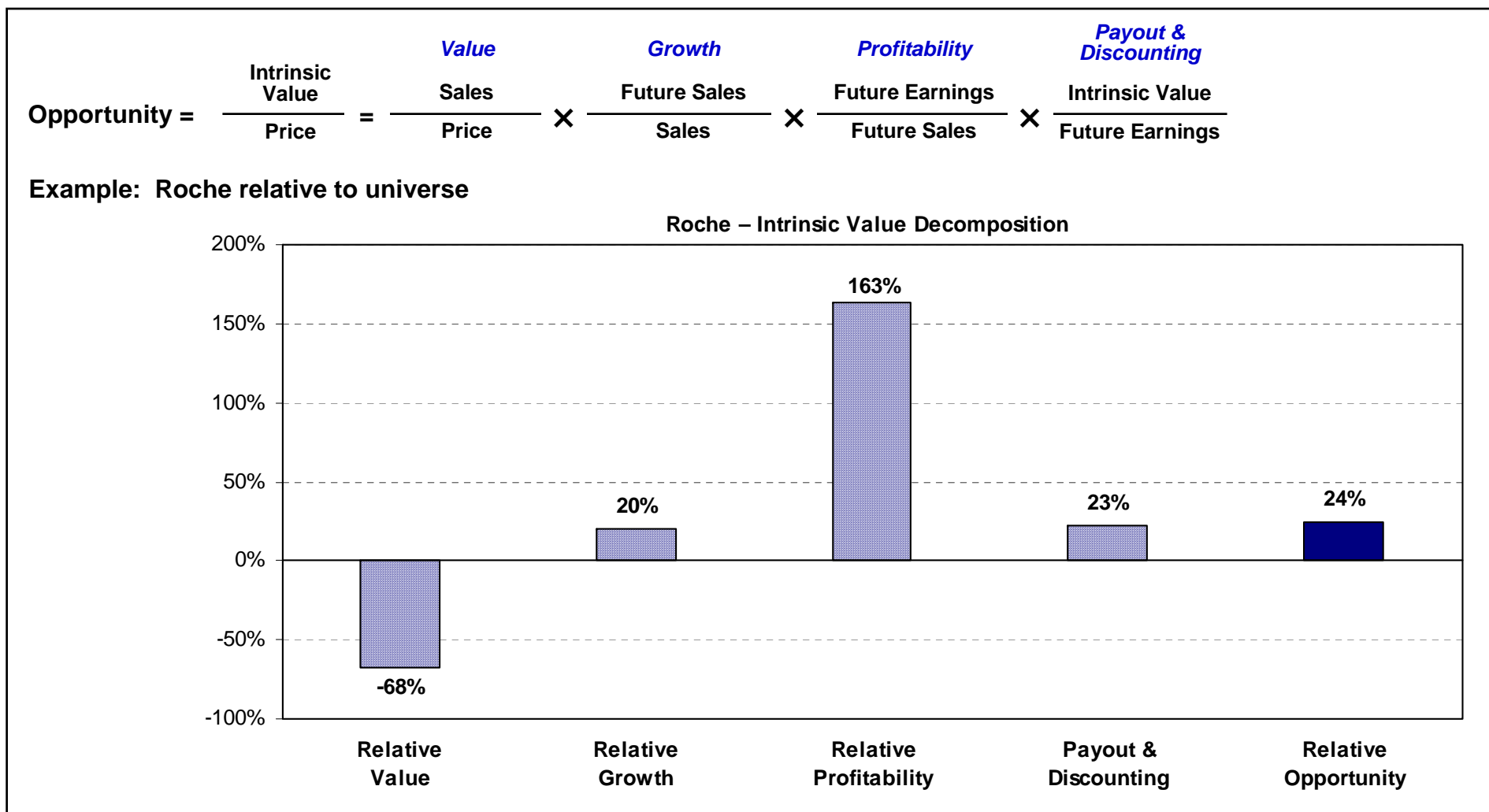
	Price vs. Peers	GMO Quality-Adjusted Fair Price vs. Peers	Potential Opportunity	
Novo Nordisk	63%	71%	5%	Fair Value
GlaxoSmithKline	-18%	70%	108%	Cheap
Diageo	7%	53%	43%	Cheap
BG Group	54%	39%	-10%	Expensive
ArcelorMittal	-16%	-17%	-1%	Fair Value
Sony	16%	-42%	-50%	Expensive
UBS	-11%	-52%	-46%	Expensive
Nippon Oil	-64%	-35%	79%	Cheap

High Quality

Low Quality

GMO Intrinsic Value Approach Looks to the Future

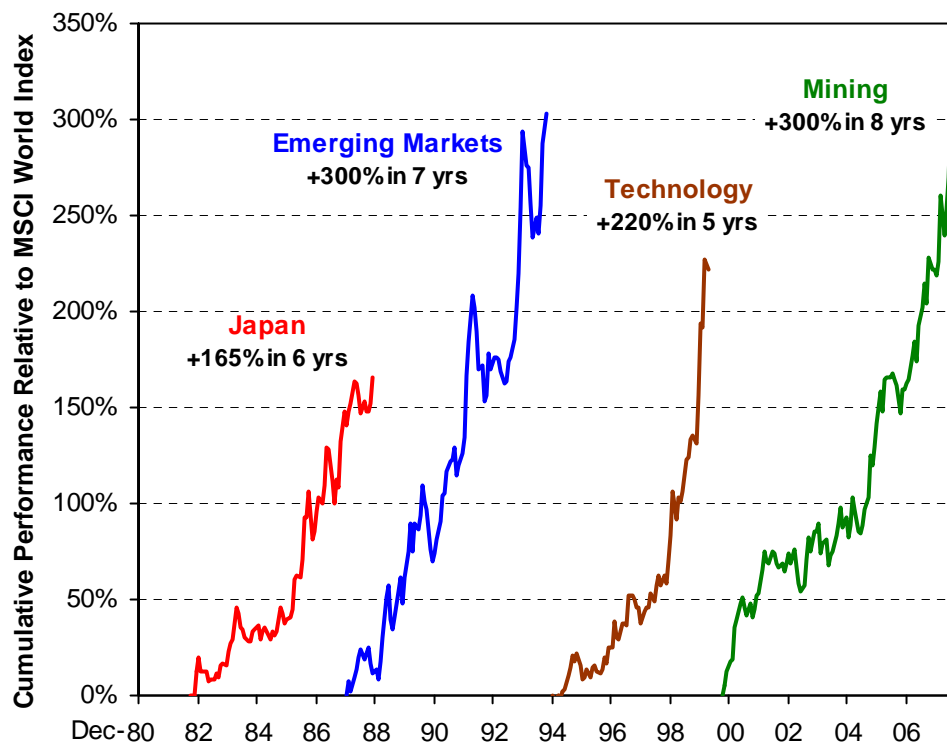
Mean reversion drives the prediction



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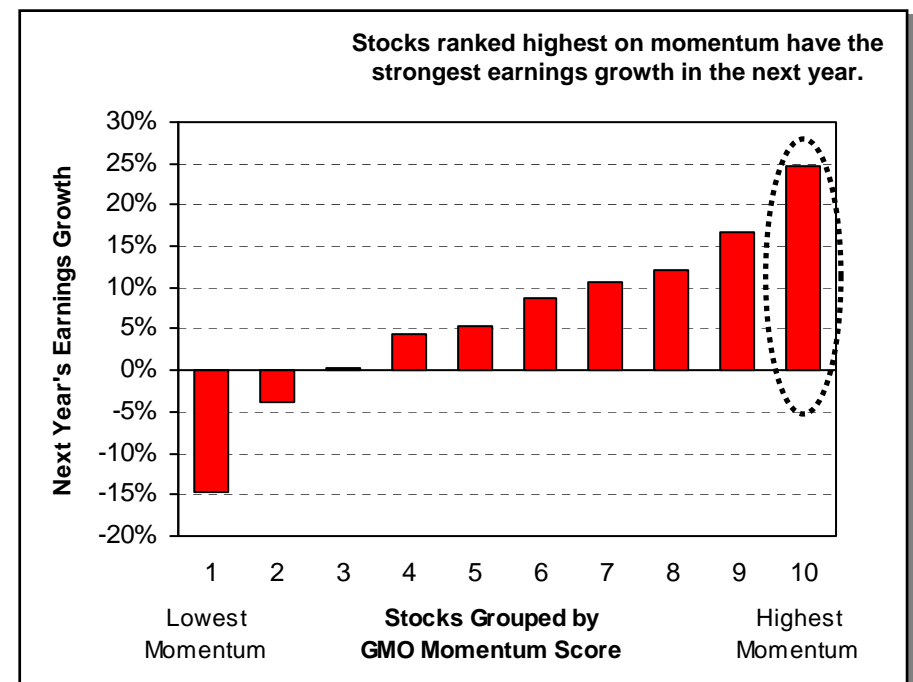
Momentum Identifies Companies with Improving Fundamentals

Momentum captures trends that may persist



Source: MSCI As of 6/30/08

Momentum predicts future earnings growth



Note: Based on aggregate back-tested data from 1980-2009

Source: GMO As of 12/31/09

Countries Still Matter

Tilt stock selection to the best countries and currencies

Market	Assessment				
	Cheap Markets	Competitive Position (cheap currency)	Rebound Potential (market and GDP reversal)	Momentum	Overall Assessment
Australia	--	--	--		--
Austria	+		+		+
Belgium				+	+
Canada	---		-		--
Denmark	--	--			--
Finland				--	-
France	+				+
Germany				-	
Hong Kong			--	++	
Ireland	+++	-	++	---	++
Italy	++	--	+++	-	++
Japan	++		++	--	+
Netherlands					
New Zealand		-	++	-	
Norway			-	+	-
Singapore	+	+++	--	++	++
Spain	-	-	--	++	-
Portugal	+	--			+
Sweden				++	+
Switzerland	-		-	-	--
United Kingdom		++	+		+
United States	--	++			-

Capsule Biographies: Quantitative Equity

- Thomas Hancock** Dr. Hancock is co-head of the GMO quantitative equity team and lead manager for international quantitative portfolios. Prior to joining GMO in 1995, he was a research scientist at Siemens and a software engineer at IBM. Dr. Hancock holds a Ph.D. in Computer Science from Harvard University and B.S. and M.S. degrees from Rensselaer Polytechnic Institute.
- Sam Wilderman** Mr. Wilderman is co-head of the GMO quantitative equity team and lead manager for U.S. quantitative portfolios. Previously at GMO, he was responsible for research and portfolio management for the GMO Emerging Markets Strategies. He joined GMO in 1996 following the completion of his B.A. in Economics from Yale University. Mr. Wilderman is a CFA charterholder.
- Anthony Hene** Mr. Hene is the lead manager for global quantitative portfolios. He joined GMO in 1995 and has been based in our London office. Mr. Hene has an MSc in Biochemistry from the University of Oxford and holds the CFA designation.
- Chuck Joyce** Mr. Joyce is the lead manager for quality quantitative portfolios. Prior to joining GMO in 1998, he worked for IBM and the U.S. Semiconductor Consortium, Sematech. Mr. Joyce earned his B.S. from Cornell University and his M.B.A. in Finance from the MIT Sloan School of Management.

Capsule Biographies: Quantitative Equity

- Prasun Agarwal** Mr. Agarwal is a research analyst for GMO's quantitative equity team. Prior to joining GMO in 2009, Mr. Agarwal was a quantitative trading researcher for Numeric Investors, LLC. Previously, he was a senior consultant for CBIZ Valuation Group, Incorporated. He earned his M.B.A. in Finance and Accounting from Southern Methodist University and his B.Tech. in Mechanical Engineering from The Indian Institute of Technology.
- Justin Ashmall** Dr. Ashmall is an analyst within GMO's quantitative equity team based in GMO's London office. Prior to joining GMO in 2008, he worked in Morgan Stanley's Equity Trading Lab, focusing on high-frequency algorithmic trading and order execution. Previously, Dr. Ashmall was a postdoctoral research associate at the Center for Space Research at the Massachusetts Institute of Technology. Dr. Ashmall earned his B.S. in Physics and his PhD in Space Physics from Imperial College in London.
- Naser Bashir** Mr. Bashir is an analyst for the quantitative equity team based in GMO's London office. Mr. Bashir, who joined GMO in 2005, holds a BSc and MSc in Economics from the London School of Economics & Political Science. He also holds an MSc in Computer Science from Birkbeck, University of London and he is a CFA charterholder.
- Tomas Bok** Dr. Bok is an analyst within GMO's quantitative equity team, specializing in designing and implementing trading systems. Prior to joining GMO in 2007, he previously worked at Lehman Brothers as senior vice president of equity quantitative analytics, heading their U.S. algorithmic trading product and at Investment Technology Group (ITG) where he led the structured trading strategies group and designed and managed the firm's algorithmic trading products. Dr. Bok holds a B.A. in Quantitative Economics from Stanford University and a Ph.D. in Economics from Harvard University.
- John Breedis** Dr. Breedis is engaged in portfolio management for quantitative equity portfolios. Prior to joining GMO in 2002, Dr. Breedis worked as a senior development engineer for AMP, Incorporated/Tyco Electronics. He earned his B.S. from Lehigh University and his M.S. and Ph.D. from Pennsylvania State University, each in Materials Science and Engineering.
- Hassan Chowdhry** Mr. Chowdhry is an analyst within GMO's quantitative equity team. Prior to joining GMO in 2007, his previous positions as an analyst include Batterymarch Financial Management and Putnam Lovell NBF. Mr. Chowdhry earned his B.S. in Economics and B.A.S in Systems Engineering from the University of Pennsylvania, his M.P.A. from Harvard and his M.B.A. from MIT.
- Ty Cobb** Mr. Cobb is a member of the quantitative equity team, focusing on fundamental research and portfolio management. Prior to joining GMO in 1997, he worked at Brown Brothers Harriman as an administrative officer in the global custody and account services department. Mr. Cobb received a B.A. in Economics/Russian Language from Bucknell University and his M.S. in Finance from Suffolk University. He is a CFA charterholder.
- Neil Constable** Dr. Constable is engaged in portfolio management for quantitative equity portfolios. Prior to joining GMO in 2006, he was a quantitative researcher for State Street Global Markets and a post-doctoral fellow at MIT. Dr. Constable earned his B.S. in Physics from the University of Calgary and his Ph.D. in Physics from McGill University.
- Kenvor Cothey** Mr. Cothey is an analyst within GMO's quantitative equity team. Prior to joining GMO in 2007, he worked at Morgan Stanley, London as a technical quantitative analyst. Previously, he worked for Dow Jones, London, as a lead developer. Mr. Cothey earned his M.Sc. in Computation and his M.Phys. in Physics from Balliol College, Oxford University.
- David Cowan** Dr. Cowan is an analyst within GMO's quantitative equity team. Prior to joining GMO in 2006, he worked as a financial analyst and software developer for Nantahala Capital Management. Dr. Cowan earned his B.A. in Mathematics and Religion from Williams College, and his M.A. in Humanities from the University of Chicago. Additionally, Dr. Cowan received his Ph.D. in Mathematics from Tufts University.

Capsule Biographies: Quantitative Equity

- Chris Fortson** Mr. Fortson is an analyst within GMO's quantitative equity team. Prior to joining GMO in 2009, he was an associate for Sankaty Advisors. Previously, he was also an analyst at Sankaty Advisors. Mr. Fortson earned his B.A. in Economics and Mathematics from Yale University.
- Doug Francis** Mr. Francis is a portfolio manager within GMO's quantitative equity team. Prior to joining GMO in 2009, he was a managing director for LK Capital Management LP. Previously, he was also a managing director for Tisbury Capital Management LP. Mr. Francis earned his B.A. in Economics from Trinity College and his M.B.A. from Boston University.
- Seth Glattstein** Mr. Glattstein is an analyst within GMO's quantitative equity team. Prior to joining GMO in 2001, he worked for Wellington Investment Management where he was involved in product development. Previously he was a lead software engineer for Project Software and Development, Inc. Mr. Glattstein earned his B.S. in Computer Engineering from Case Western Reserve University.
- Mark Ingham** Mr. Ingham is a portfolio manager for GMO London. Previously, he was responsible for portfolio management and investment research for the GMO emerging market equities products. Prior to this, he was engaged in portfolio management and research for the GMO global equity products. Before joining GMO in 2000, he was an investment consultancy analyst with William M. Mercer in London. Mr. Ingham earned his Masters in Mathematics from Oxford University. He is a CFA charterholder.
- Anthony King** Mr. King is an analyst within GMO's quantitative equity team. Prior to joining GMO in 2002, he worked as an internet consultant for Winmill Software. Mr. King earned his B.S. in Management Science and Information Systems from Pennsylvania State University and his M.S. in Computer Science from Boston University.
- Samuel Klar** Mr. Klar is an analyst within GMO's quantitative equity team. Prior to joining full-time in 2006, he held a co-op position at GMO with the Emerging Markets group. Mr. Klar earned his B.S. in Finance from Northeastern University.
- Leanne Kunz** Ms. Kunz is an analyst within GMO's quantitative equity team. Prior to joining the quantitative equity team, Ms. Kunz worked as an analyst supporting GMO's performance measurement effort. She joined GMO in 1999. Ms. Kunz earned her B.S. in Finance from Northeastern University.
- Jeffrey Leong** Mr. Leong is an analyst within GMO's quantitative equity team. Prior to joining GMO in 2009, Mr. Leong was a developer for AQR Capital Management. Previously, he was a developer at Morgan Stanley. Mr. Leong earned his B.S. in Computer Science from Columbia University.
- Anthony Leung** Mr. Leung works on a part-time basis with the global equities team at GMO in London whilst he completes his PhD in Theoretical Condensed Matter Physics at the University of Cambridge. Prior to joining GMO in 2008, Mr. Leung previously worked for UBS in London and Hong Kong within the Equities Information Technology department.
- Eric Liu** Mr. Liu is an analyst within GMO's quantitative equity team focusing on fundamental research. Prior to joining GMO in 2008, he worked as an analyst at Sankaty Advisors. Mr. Liu earned his B.A. in Economics from Yale University.
- Donna Murphy** Ms. Murphy is engaged in portfolio management and product management of GMO's quantitative equities. Prior to joining GMO in 2002, she was a partner and co-head of product management for INVESCO within its structured products group. Previously, Ms. Murphy held senior positions with Nicholas Applegate, UBS and the DAIS Group/Templeton. She earned her B.A. in Chemistry and Biology from Elon College and her M.B.A. from the University of North Carolina.

Capsule Biographies: Quantitative Equity

Tara Oliver Ms. Oliver is engaged in portfolio management for quantitative equity portfolios. Prior to joining GMO in 1996, she was an associate in the investment company practice at Coopers & Lybrand Consulting. Ms. Oliver earned her A.B. from Duke University and an M.B.A. from the Amos Tuck School of Business Administration at Dartmouth College. She is a CFA charterholder.

Robert Park Mr. Park is a fundamental analyst within GMO's quantitative equity team. Prior to joining GMO in 2009, Mr. Park was an equity analyst for MFS Investment Management. Previously, he was the vice president and equity analyst for Pioneer Investment Management. Mr. Park earned his B.A. in History from Brown University and his M.B.A. in Business Administration from The University of Chicago.

Tom Rosalanko Mr. Rosalanko is a product manager focusing on GMO's international quantitative equities. Prior to joining GMO in 2005, he worked at Putnam Investments as a managing director and institutional portfolio manager. Previously, he worked at SEI Corporation and Brown Brothers Harriman. Mr. Rosalanko earned his B.S. in Civil Engineering from MIT and his M.B.A. from The Wharton School, and is a CFA charterholder.

Joseph Stein Mr. Stein is an analyst within GMO's quantitative equity team. Prior to joining GMO in 2003, he worked at Putnam Investments as an assistant vice president in financial engineering. Previously, Mr. Stein was a systems analyst in fixed income derivative research at Lehman Brothers. He earned his B.A. in Chemistry and Environmental Science from Wesleyan University and Masters Degree in Operations Research from Cornell University. Currently Mr. Stein is an MBA candidate at the Wharton School of Business at the University of Pennsylvania.

Martin Tarlie Dr. Tarlie is an analyst within GMO's quantitative equity team. Prior to joining GMO in 2007, Dr. Tarlie previously worked as an analyst for Breakwater Trading and at Marlin Capital Corporation as the director of research. Dr. Tarlie earned his B.S. in Physics and Mathematics from the University of Michigan, his M.S. and Ph.D. in Physics from the University of Illinois at Urbana-Champaign, and his M.B.A. from the University of Chicago Graduate School of Business. He is a CFA charterholder.

Charles Taylor Mr. Taylor is engaged in portfolio management for quantitative equity portfolios. Prior to joining GMO in 1991, he was a geophysicist with the U.S. Air Force. Mr. Taylor earned his B.A. in Geology from New England College and his M.S. in Geophysics from Boston College.

Paul Wang Mr. Wang is an analyst within GMO's quantitative equity team. Prior to joining GMO in 2008, he worked at The MathWorks Inc., most recently as a financial products software developer. Mr. Wang earned his B.S. in Biomedical Engineering from Boston University.

Lucas White Mr. White is engaged in portfolio management for quantitative equity portfolios. Prior to joining GMO in 2006, he worked as a programmer and analyst for Standish Mellon Asset management. Previously, he worked as a programmer and analyst for Massachusetts Financial Services. Mr. White earned his B.A. in Economics and Psychology from Duke University. He is a CFA charterholder.

Capsule Biographies: Quantitative Equity

John Mann Mr. Mann leads GMO's quantitative equity trading group. Prior to joining GMO in 1996, he was a senior fund accountant at State Street Bank & Trust Co. Mr. Mann earned his B.A. in Finance from the University of Massachusetts at Amherst and his Masters in Finance from Suffolk University.

Malica Aronowitz Ms. Aronowitz is engaged in the construction of computer-based portfolio management tools for quantitative equity research. Prior to joining GMO in 1992, she worked at the Draper Laboratories, affiliated with Massachusetts Institute of Technology, as a software engineer. Ms. Aronowitz earned a B.A. in Computer Science from Boston University.

Julie Coady Ms. Coady is a member of GMO's quantitative team. Prior to joining GMO in 1998, she worked as a senior fund accountant at State Street Bank & Trust Co. Ms. Coady earned her B.S. in Business Administration from the University of Massachusetts at Lowell.

Christopher Cullinan Mr. Cullinan is a trader in GMO's quantitative equity trading group. Prior to joining GMO in 1999, he was a senior account specialist with State Street Corporation. Mr. Cullinan earned his B.A. in Business Management from the University of Massachusetts at Lowell.

Jason Johnson Mr. Johnson works as a trader in GMO's quantitative equity trading group. Prior to joining GMO in 1999, he was a trust reporting and testing coordinator at Scudder Kemper Investments. Mr. Johnson earned his B.A. in History from St. Lawrence University.

Michael Murphy Mr. Murphy is a member of the quantitative equity trading group, focusing on programming. Prior to joining GMO in 2003, he was a software engineer at Northrop Grumman Information Technology. Mr. Murphy earned his B.A. in Mathematics from Boston College.

Erik Norton Mr. Norton is a senior derivatives trader in GMO's quantitative equity trading group, primarily focused on trades for the Asset Allocation team. Positions held prior to joining GMO in 2008 include head trader for Tisbury Capital Management's North American team and head trader for Sowood Capital Management's event and catalyst-driven equities team. Mr. Norton earned his B.S. in Mathematics from MIT.

Ryan Rouillard Mr. Rouillard works in GMO's global quantitative trading group. Prior to joining GMO in 2004, he worked at Brown Brothers Harriman & Co., most recently as an operations supervisor in corporate actions. Mr. Rouillard earned his B.A. in Finance from the University of Massachusetts at Amherst.

Brian Smith Mr. Smith is a trader in GMO's quantitative equity trading group. Prior to joining GMO in 1997, he was a fund accountant with First Data Corp. Mr. Smith earned his undergraduate degree from Western New England College.

Christopher Snow Mr. Snow works in GMO's global quantitative trading group. Previously, he was a member of GMO's shareholder services group. Prior to joining GMO in 2002, Mr. Snow worked as a client support administrator in the financial advisor division for Putnam Investments. Mr. Snow earned his B.A. in Political Science from Bates College.

Amit Tamba Mr. Tamba is a systems analyst within GMO's quantitative equity team. Previously at GMO, Mr. Tamba was a member of GMO's information technologies group. Prior to joining GMO full time in 2001, he was an intern with GMO's information technologies group. Mr. Tamba earned his B.S. in Computer Engineering from Wentworth Institute of Technology.

Description of Principal Risks

The following chart identifies the Principal Risks associated with each Strategy. Risks not marked for any particular Strategy may, however, still apply to some extent to that Strategy at various times.

	U.S. Strategies								Int'l./Global Strategies						
	U.S. Core	Quality	U.S. Intrinsic Value	U.S. Growth	U.S. Small/Mid Cap Value	U.S. Small/Mid Cap Growth	Real Estate	Tax-Managed U.S. Equities	International Core Equity	International Intrinsic Value	International Growth	International Small Companies	Currency Hedged International Equity	Tax-Managed International Equities	Global Equity
Market Risk - Equity Securities Risk	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Market Risk - Value Securities Risk	•	•	•		•		•	•	•	•		•		•	•
Market Risk - Growth Securities Risk				•		•					•				
Liquidity Risk					•	•						•	•	•	
Smaller Company Risk					•	•	•	•	•	•	•	•	•	•	
Derivatives Risk	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Foreign Investment Risk		•							•	•	•	•	•	•	•
Currency Risk		•							•	•	•	•	•	•	•
Focused Investment Risk		•					•								
Real Estate Risk							•								
Credit & Counterparty Risk	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Market Disruption & Geopolitical Risk	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•



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